



## Citizens Tri-County Bank

March 8, 2006

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Washington, D.C. 20429

### Re Comments Regarding Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Feldman,

I strongly oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. As a community banker, I believe that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable damage to my community and my institution and pose a severe systemic risk to our nation's economy.

Wal-Mart has stated that it intends to operate a limited ILC charter in Utah. I remain unconvinced that Wal-Mart will take a narrow view. Management's assurances that the operation will remain narrow do not agree with the company's history and corporate philosophy. This is Wal-Mart's fourth attempt to get into the banking business. Wal-Mart's CEO says he wants to grow the company and provide financial services to its customers. One must conclude that Wal-Mart will be amending its business plan in the future to allow a full array of banking services. We must not allow this to happen.

Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. That is not a theory, it is a fact. For example, when Wal-Mart entered Iowa, 50% of clothing stores, 30% of hardware stores, 42% of variety stores, 26% of department stores, and 25% of building materials stores were driven out of business. Iowa consumers were not well served by eliminating Wal-Mart's competitors and denying consumer choice. Think of the economic consequences of those statistics, and the devastating impact it had on the state of Iowa.

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Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

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For the sake of the community banks of our nation and the customers and communities we serve, do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

*Summer Weeks*

ALTAMONT  
(931) 692-2221

DUNLAP  
(423) 949-2173

JASPER  
(23) 942-19 6

MONTEAGLE  
(931) 924-242

PALMER  
(931) 779-3288

PIKEVILLE  
(423) 467-2107

MEMPHISVILLE DOWNTOWN  
(931) 473-5561

CYNTHIANA  
(23) 660-2808

SEELYVILLE  
(423) 332-7110

SMITHVILLE  
(423) 800-0000

TRACYVILLE  
(423) 924-0000

TRACYVILLE  
(423) 924-0000

WELLSVILLE  
(423) 638-5080

MEMPHISVILLE PLAZA  
(931) 507-2465



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Sincerely,

*Jeresa Stockwell*

ALTAMONT  
(931) 692-3221

DUNLAP  
(423) 949-2173

JASPER  
(423) 942-1996

MONTICELLO  
(931) 924-1242

PALMER  
(615) 779-3228

PIKEVILLE  
(423) 441-2107

POKESVILLE DOWNTOWN  
(931) 473-5561

SIGNAL MOUNTAIN  
(423) 856-7866

SODDY DYSART  
(423) 312-7110

SOUTH PITTSBURGH  
(423) 837-9677

TRACY CITY DEPOT  
(615) 222-2741

TRACY CITY  
(615) 551-9241

WATKINSVILLE  
(423) 658-5880

WATKINSVILLE PLAZA  
(931) 507-2265



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Sincerely,

ALTIMONT  
(911) 692-2221

DUNLAP  
(423) 945-2173

JASPER  
(423) 542-1996

MONTEAGUE  
(931) 524-4242

FALMER  
(931) 779-3286

PIKEVILLE  
(423) 447-2107

KENTONVILLE DOWNTOWN  
(931) 473-5561

STEPHENSON  
(423) 650-2806

COBBYDAISY  
(423) 322-1110

WATKINSVILLE  
(423) 637-3044

JOHN CITY  
(931) 512-7461

TRACY CLAY  
(931) 512-9241

WINTWELL  
(423) 616-5680

KENTONVILLE PLAZA  
(931) 507-2265



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Sincerely,

ALTAMONT  
(931) 652-3221

DUNLAP  
(423) 944-2173

JASPER  
(423) 942-1990

MONTEAGUE  
(931) 974-4442

PALMER  
(931) 779-2268

POEVRILE  
(423) 447-2107

MCMINNVILLE DOWNTOWN  
(931) 473-5562

CLARK COUNTY  
(423) 386-2668

COLEMAN  
(423) 332-7119

SMITH COUNTY  
(423) 337-8645

SEALY  
(931) 352-2741

SEALY  
(931) 352-9271

SEALY  
(423) 456-3580

MCMINNVILLE PLAZA  
(931) 307-2445



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Sincerely,

*Kathy Miller*

ALTAMONT  
(941) 692-3271

DUNELAP  
(423) 945-2173

JASPER  
(423) 942-1990

MONTEAGUE  
(931) 924-4242

PALMER  
(931) 779-3266

PIKEVILLE  
(423) 447-2187

PRINCETONVILLE DOWNTOWN  
(931) 475-5561

SHELBY MOUNTAIN  
(423) 885-2808

SODDY DAWSON  
(423) 247-1114

SOUTH PITTSBURGH  
(423) 837-8635

TRACY CITY  
(931) 352-0271

TRACY CITY  
(931) 352-0271

WATKINSVILLE  
(423) 678-5886

WATKINSVILLE PLAZA  
(931) 507-2265



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Sincerely,

*Kim Layne*

ALTAMONT  
(931) 622-3223

DUNI 4P  
(423) 949-2174

JASPER  
(423) 942-1990

MONTICELLO  
(931) 554-4242

PALMER  
(931) 779-3258

PIKEVILLE  
(423) 447-5187

ROBINSONVILLE DOWNTOWN  
(931) 473-5561

WALTON  
(27) 880-3608

WALTON  
(423) 622-1111

WALTON  
(423) 857-8345

WALTON  
(931) 712-1741

WALTON  
(423) 592-9221

WALTON  
(423) 658-5880

WALTON  
(931) 507-7065



## Citizens Trust County Bank

March 8, 2006

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ALTIMONT (931) 692-3221	DUNLAP (423) 919-2173	LASHER (423) 542-1990	MONTEAGUE (931) 921-4262	PALMER (931) 779-3285	PIKEVILLE (423) 447-2107	MCMINNVILLE DOWNTOWN (931) 473-5501
TOP 4 161 NORTON (423) 886-2859	SANDERS (423) 337-7117	ST. CATHARINE (423) 337-8645	ST. CATHARINE (423) 337-8645	ST. CATHARINE (423) 337-8645	ST. CATHARINE (423) 337-8645	ST. CATHARINE (423) 337-8645



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DUNLAP  
(423) 949-2175

JASPER  
(423) 942-1990

MONTEAGUE  
(931) 924-4442

PALMER  
(931) 779-2288

PIKEVILLE  
(423) 447-2107

MEMPHISVILLE DOWNTOWN  
(931) 473-5561

WINDY MOUNTAIN  
(423) 336-7866

SEEDYDALE  
(423) 424-7170

SOUTH PITTSBURGH  
(423) 633-3445

TRACY CITY JEWELL  
(423) 552-2111

TRACY CITY  
(423) 552-5721

TRACY CITY  
(423) 552-5721

AT MINNIVILLE PLAZA  
(931) 507-2265





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Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. That is not a theory, it is a fact. For example, when Wal-Mart entered Iowa, 50% of clothing stores, 30% of hardware stores, 42% of variety stores, 26% of department stores, and 25% of building materials stores were driven out of business. Iowa consumers were not well served by eliminating Wal-Mart's competitors and denying consumer choice. Think of the economic consequences of those statistics, and the devastating impact it had on the state of Iowa.

Wal-Mart did not open stores in those communities to be civic partners with local merchants, they opened stores to drive local merchants out of business and steal their customers, which is just what they did. The largest company in the world could do the same thing to community banks. The FDIC would be ill-advised to set this nation on a course that could result in the demise of the community banking industry as we know it today.

Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. What would have happened if Enron or Worldcom owned a bank? It could have exposed the FDIC fund to enormous liability and pulled down our entire financial system. Our nation cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

For the sake of the community banks of our nation and the customers and communities we serve, do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

*Mary Campbell*

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## Citizens Tri-County Bank

March 8 2006

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Washington D.C. 20429

### Re Comments Regarding Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Feldman,

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Sincerely,

*Karen Hutchison, VP*

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